

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**ITEM: 3.23
(ID # 12206)**

MEETING DATE:
Tuesday, May 19, 2020

FROM : HUMAN RESOURCES:

SUBJECT: HUMAN RESOURCES: Approval of the 401(a) County of Riverside Part-Time and Temporary Employees' Retirement Plan - Trust Agreement between the County of Riverside and U.S. Bank National Association, All Districts. [\$0] [Source of Funds - Plan Assets]

RECOMMENDED MOTION: That the Board of Supervisors:

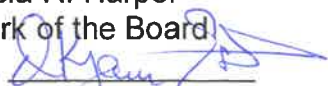
1. Ratify and approve the Trust Agreement, including the Fee Schedule, (Attachment "A") for the 401(a) County of Riverside Part-Time and Temporary Employees' Retirement Plan between the County of Riverside and U.S. Bank National Association, effective July 1, 2019 through June 30, 2022.
2. Authorize the Chairman to sign three (3) copies of the Trust Agreement and the Fee Schedule, retain one (1) copy of the document, and return two (2) copies to Human Resources for distribution.

ACTION:Policy

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Spiegel and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: May 19, 2020
xc: HR

Kecia R. Harper
Clerk of the Board
By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: Plan Assets			Budget Adjustment:	No
			For Fiscal Year: 19/20 – 21/22	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The 401(a) County of Riverside Part-Time and Temporary Employees’ Retirement Plan is designed to pay benefits in lieu of Social Security in compliance with Internal Revenue Code Section 3121(b)(7), for those employees excluded from participating in CalPERS. The employer contribution rate is actuarially calculated each year, and the employee rate is currently 3.75 percent.

On November 17, 1999, the Board ratified the Trust Agreement designating the County’s Human Resources Director as the 401(a) Plan Administrator and the County Treasurer as the Plan Trustee. On August 10, 2010, the Board approved the appointment of U.S. Bank as the Investment Consultant, Investment Manager, and Trustee for the Plan. A Trust Agreement was adopted commencing September 1, 2010 through June 30, 2015. On October 16, 2018, the Board ratified the Second Amendment to the Trust Agreement, which, in part, extended the term of the agreement through June 30, 2019.

U.S. Bank, as the Plan’s Trustee, is responsible for the safekeeping of assets, transaction settlements, consolidated accounting and reporting, and payment distribution among other duties. U.S. Bank has provided investment consultations, investment manager, and trustee services for the Plan since being appointed as the Trustee. Plan assets have increased significantly since the inception of the Plan and are now valued in excess of \$40 million, which is an increase of approximately \$20 million from September 2010.

The County’s Deferred Compensation Advisory Committee (the “Committee”) has oversight responsibility of the Plan to ensure the financial stability of the Plan through prudent monitoring of Plan investments and performance.

Impact on Residents and Businesses

There is no impact on residents or businesses.

Additional Fiscal Information

None

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

Contract History and Price Reasonableness

U.S. Bank's Fund fees ("Exhibit 1") will be paid from Plan assets. The U.S. Bank Fee Schedule ("Exhibit 1") describes fees the Account pays directly to U.S. Bank and fund fees charged against the Fund's assets. There is no direct cost to the County for the approval of these recommended actions as U.S. Bank invests Account assets in the funds, subject to the Account's investment guidelines.

ATTACHMENTS:

- A. Trust Agreement
- B. Fee Schedule - Exhibit 1

RESTATED TRUST AGREEMENT

This Restated Trust Agreement (the "Agreement") is between the County of Riverside (legal name of entity), a political subdivision (legal form of entity) organized under the laws of the State of California (the "Customer"), and U.S. Bank National Association, a national banking association organized under the laws of the United States with offices in Minneapolis, Minnesota (the "Bank"); and

WHEREAS, the Customer is the sponsor of the Plan (as defined below);

WHEREAS, on September 1, 2010, July 1, 2015, and July 1, 2017, the Customer appointed and re-appointed the Bank as the trustee of certain assets of the Plan;

WHEREAS, the Customer wishes to re-appoint the Bank as the trustee of certain assets of the Plan, and the Bank wishes to accept the re-appointment by entering into this Restated Trust Agreement;

WHEREAS, this Agreement replaces and supersedes all prior agreements and amendments between the parties.

NOW, THEREFORE, the parties hereto do hereby agree as follows:

SECTION 1 DEFINITIONS

- 1.1. "**Account**" means (i) the trust maintained under this Agreement for the Assets (as defined below), which trust is known as the County of Riverside Part-Time and Temporary Employees' Retirement Plan Trust (name of trust) and (ii) where the context requires, one or more Sub-accounts (as defined below).
- 1.2. "**Accounting Standards**" means Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, or Governmental Accounting Standards Board (GASB) Codification Statement No. 72, *Fair Value Measurement and Application*.
- 1.3. "**Assets**" means the securities, cash, and other property the Customer contributes, or causes to be contributed, from time to time under this Agreement, including contributions made under the Plan and amounts the Customer causes to be transferred to the Account from another funding medium maintained for the Plan; investments and reinvestments thereof; and income thereon, as provided herein.
- 1.4. "**Beneficiaries**" means beneficiaries of Participants (as defined below).
- 1.5. "**CFR**" means the Code of Federal Regulations.
- 1.6. "**Client-controlled Asset**" means an asset that is neither registered in the name of the Account (with the Bank designated as trustee), the Bank (with or without trust designation), or the Bank's nominee nor maintained by the Bank at a Depository (as defined below) or with a sub-custodian nor held by the Bank in unregistered or bearer form or in such form as will pass title by delivery.
- 1.7. "**Code**" means the Internal Revenue Code of 1986, as amended.
- 1.8. "**Committee**" means the Customer's Deferred Compensation Advisory Committee.

- 1.9. **“Depository”** means any central securities depository (such as the DTC), international central securities depository (such as Euroclear Bank SA/NV), or Federal Reserve Bank.
- 1.10. **“DOL”** means the United States Department of Labor.
- 1.11. **“DTC”** means the Depository Trust Company.
- 1.12. **“Employer Securities”** means securities issued by an employer of employees covered by the Plan or issued by an affiliate of such employer.
- 1.13. **“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended.
- 1.14. **“Fiduciaries”** means the Human Resources Director and the County’s Deferred Compensation Advisory Committee are fiduciaries with respect to the Plan.
- 1.15. **“Funding Policy”** means a periodic written analysis of the Plan’s cash-flow history, short-term financial needs, long-term financial needs, sources of money for plan-administration expenses, expected levels and timing of contributions, expected levels and timing of distributions, liquidity needs (including but not limited to the anticipated liquidity required to make benefit distributions), sponsor’s ability to provide future funding, and other significant information which could affect cash-flow or the exercise of discretion to manage the Assets.
- 1.16. **“Guidelines”** means the written investment objectives, policies, strategies, and restrictions for the Account (or for any Sub-accounts therein), including but not limited to proxy-voting guidelines, as amended from time to time.
- 1.17. **“Harm”** means claims, costs, damages, delayed payment or non-payment on Assets sold, expenses (including attorneys’ and other professional fees), fines, interest, liabilities, losses, penalties, stockholders’ assessments (asserted on account of asset registration), and taxes.
- 1.18. **“Indemnified Person”** means the Bank and its affiliates and their directors, officers, employees, successors, and assigns.
- 1.19. **“Investment Advice”** means a recommendation, or a suggestion to engage in or refrain from taking a particular course of action, as to (i) the advisability of acquiring, holding, disposing of, or exchanging any Asset or any securities or other investment property or (ii) the Guidelines, the Funding Policy, the permissible investments set forth in this Agreement, the composition of the Plan’s portfolio, or the selection of persons to provide investment advice or investment management services with respect to the Assets.
- 1.20. **“Investment Advisers Act”** means the Investment Advisers Act of 1940, as amended.
- 1.21. **“Investment Company Act”** means the Investment Company Act of 1940, as amended.
- 1.22. **“Investment Manager”** means any person or firm (other than the Bank) which (i) has the power to manage, acquire, or dispose of any asset of a plan; (ii) is registered as an investment adviser under the Investment Advisers Act or is a bank as defined in the Investment Advisers Act or is an insurance company qualified to manage, acquire, or dispose of any asset of a plan under the laws of more than one state; (iii) has acknowledged in writing that it is a fiduciary with respect to the Plan; and (iv) has been appointed to manage Assets as provided under this Agreement.
- 1.23. **“Investment Powers”** means the powers set forth in Section 4.1 hereof.

- 1.24. “**IRS**” means the Internal Revenue Service.
- 1.25. “**Legal Action**” means any freeze order, garnishment, levy, restraining order, search warrant, subpoena, writ of attachment or execution, or similar order relating to the Account.
- 1.26. “**Messaging System**” means any financial-messaging system, network, or service acceptable to the Bank, such as the Society for Worldwide Interbank Financial Telecommunication messaging system.
- 1.27. “**Municipal Advisor Rule**” means Rule 15Ba1-1 *et seq.* under the Securities Exchange Act (as defined below).
- 1.28. “**Participants**” means Plan participants.
- 1.29. “**Plan**” means the plan listed in **Exhibit A (Covered Plan)** hereto.
- 1.30. “**Plan Administrator**” means the plan administrator listed in **Exhibit A (Covered Plan)** hereto.
- 1.31. “**Plan Type**” means the plan type listed in **Exhibit A (Covered Plan)** hereto.
- 1.32. “**Private Fund**” means an “investment company” that is not subject to registration with the SEC (as defined below) under the Investment Company Act, pursuant to §3(c)(1) or (7) thereof.
- 1.33. “**SEC**” means the United States Securities and Exchange Commission.
- 1.34. “**Securities Act**” means the Securities Act of 1933, as amended.
- 1.35. “**Securities Exchange Act**” means the Securities Exchange Act of 1934, as amended.
- 1.36. “**State**” means the State of Minnesota.
- 1.37. “**Statement Recipient**” means the Plan Administrator, each Investment Manager, and anyone else the Plan Administrator so designates.
- 1.38. “**Sub-account**” means a separate portion of the Account.
- 1.39. “**Trustee Type**” means the trustee type listed in **Exhibit A (Covered Plan)** hereto.

SECTION 2 ABOUT THE PLAN

2.1. **Generally.** The Customer hereby represents and warrants that the Plan is a Plan Type, the Customer is the sponsor of the Plan, and the Plan Administrator is the administrator (and not the third-party administrator) of the Plan.

2.2. **Tax Status.** The Customer hereby represents and warrants as follows:

2.2.1. **Tax-exempt.** The Account is tax-exempt under Code §501(a). The Bank may assume such tax-exempt status until the Customer notifies the Bank to the contrary.

2.2.2. **Qualified.** The Plan is a qualified plan under Code §401(a). The Bank may assume such qualified status until the Customer notifies the Bank to the contrary.

2.2.3. **Directions; Prohibited Transactions.**

2.2.3.1. Any direction provided under this Agreement by the Customer or by the Plan Administrator is not contrary to the Code.

2.2.3.2. Without limiting the generality of the foregoing, the Plan is subject to Code §503(b) (Prohibited Transactions), and the Customer and the Plan Administrator maintain and follow procedures for identifying prohibited transactions under the Code and, if prohibited, for identifying the individual or class exemption applicable to the directed transaction. Upon the Bank's request, the directing Customer or Plan Administrator, as the case may be, will (i) cite the exemption, (ii) represent and warrant that the transaction satisfies the requirements of, and is entitled to full exemptive relief under, that exemption, and (iii) provide an opinion of its legal counsel to that effect.

2.2.3.3. The Customer and the Committee are "fiduciaries" within the meaning of Code §4975(e)(3) with respect to the appointment of the Bank. No person other than the Customer has any authority to appoint or terminate the Bank as trustee of the Assets or negotiate on behalf of the Plan the terms of this Agreement. The Customer hereby covenants not to delegate any such authority to any third party and acknowledges that the Bank will rely on the foregoing as needed in identifying whether prohibited transaction exemption 84-14 applies to any prohibited transaction under the Code entered into pursuant to the Bank's discretionary exercise of the Investment Powers.

2.2.4. **Examination.** The Plan is not under examination by the IRS.

2.3. **ERISA Status.**

2.3.1. The Customer hereby represents and warrants as follows:

2.3.1.1. **ERISA.** The Plan is (i) a "governmental plan" within the meaning of ERISA §3(32) and (ii) pursuant to ERISA §4(b)(1), not subject to ERISA.

2.3.1.2. **Enabling Law.** The sections of state or local statute, rule, ordinance, or by-law listed in **Exhibit A (Covered Plan)** hereto authorize the Customer to establish the Plan and to establish a financial-institution trust (separate and apart from the state) for the Plan, including the authority to adopt this Agreement.

2.3.1.3. **Public Deposits.** None of the Assets is subject to a public-deposits, public-funds, or other State law that would require the Bank to set aside any direct government obligations, government-guaranteed obligations, surety bonds, letters of credit, or other assets as security, regardless of the type or amount of capital of the Bank, the amount of public deposits held by the Bank, or the extent to which the Assets are not insured by the Federal Deposit Insurance Corporation or exceed federal deposit insurance limits.

2.4. **Securities-law Status.** The Customer hereby represents and warrants that:

2.4.1. The Account is neither an "investment company" that is subject to registration with the SEC under the Investment Company Act nor a Private Fund.

2.4.2. None of the securities, cash, or other property that the Customer contributes, or causes to be contributed, to the Account constitutes “*proceeds of municipal securities*” or “*municipal escrow investments*” as defined in the Municipal Advisor Rule. The Customer’s officer signing below is knowledgeable regarding the nature of (i) such contributions, (ii) “*municipal securities*” as defined in the Securities Exchange Act, and (iii) “*municipal escrow investments*” as defined above. The Customer hereby agrees that such representations and warranties are deemed to be renewed upon any such contribution.

SECTION 3 APPOINTMENT AND ACCEPTANCE

3.1. **Appointment; Acceptance.** The Customer hereby represents and warrants that applicable law provides that the Customer may appoint a trustee of any assets of the Plan. Pursuant to that power of appointment, the Customer hereby appoints the Bank as trustee of the Assets, and the Bank hereby accepts such appointment, subject to the terms of this Agreement.

3.2. **Establishment of Account.**

3.2.1. **Assets Held in Account.** The Customer hereby contributes Assets, or causes Assets to be contributed, to the Account. The Customer hereby represents and warrants that all Assets are Plan assets. The Bank holds Assets in trust. As directed by the Plan Administrator, the Bank will establish one (1) or more Sub-accounts and allocate Assets among Sub-accounts. The Customer hereby covenants not to cause or permit the Account to acquire any Employer Securities.

3.2.2. **Separate and Apart; Exclusive Benefit.** The principal and income of the Account will be held separate and apart from the assets of the Customer and, except as permitted by law, will never inure to the benefit of the Customer and will be held for the exclusive purposes of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan. It will be impossible, whether by amending this Agreement or otherwise, at any time before the satisfaction of all liabilities to Participants and Beneficiaries for any part of the principal or income of the Account to be used for, or diverted to, other purposes. The Bank will keep the Assets (other than deposits at the Bank) separate and apart from the assets of the Bank, pursuant to paragraph (b) (Separation of fiduciary assets) of 12 CFR §9.13 and paragraph (c) (Segregation of fiduciary and general assets) of 12 United States Code §92a.

3.2.3. **Disposition of Certain Contributions.**

3.2.3.1. **Mistake of Fact.** If a Customer contribution to the Account was made by a mistake of fact, the Customer may direct the Bank to return the contribution to the Customer within one (1) year of such contribution. In such a case, the Customer will direct the return of no more than the excess of the amount contributed over the amount that would have been contributed had no mistake occurred, adjusted for the excess’s *pro rata* share of any net loss (but not any net gain) experienced by the Account while the excess was held in the Account.

3.2.3.2. **Not Qualified.** Customer contributions to the Account are conditioned upon the Plan’s initial qualification under Code §401(a). If the Plan receives an adverse determination with respect to its initial qualification (provided the underlying application was timely), the Customer may direct the Bank to return Customer contributions to the Customer within one (1) year of such determination.

3.3. **Direction.** The Bank is subject to the directions of the Customer, the Plan Administrator, and any Investment Manager as set forth herein.

3.4. **Allocation of Duty to Manage the Assets.**

3.4.1. **Plan Administrator.**

3.4.1.1. **Guidelines; Funding Policy.** The Customer hereby reserves to the Plan Administrator sole discretion to determine the Guidelines; to establish and carry out a Funding Policy consistent with the objectives of the Plan and the requirements of applicable law; and to deliver the Guidelines, the Funding Policy, and this Agreement to each person that has discretion to manage Plan assets. The Customer hereby represents and warrants that (i) the Guidelines, the Funding Policy, and the permissible investments set forth herein are the only investment restrictions imposed upon the Account by the Customer and (ii) following such restrictions will not cause a violation of any applicable law.

3.4.1.2. **Power to Manage, Appoint.** The Customer hereby reserves to the Plan Administrator discretion to manage the Assets (subject to the Guidelines, the Funding Policy, and the permissible investments set forth herein) and to appoint an investment manager or managers to manage (including the power to acquire and dispose of) the Assets.

3.4.2. **Investment Manager.** The Customer hereby represents and warrants that any investment manager so appointed (i) is an Investment Manager and (ii) unless the Customer notifies the Bank to the contrary, has sole discretion to manage the Assets (subject to the Guidelines, the Funding Policy, and the permissible investments set forth herein).

3.4.3. **RESERVED.**

3.4.4. **Bank.**

3.4.4.1. With respect to Assets that are subject to an Investment Manager's discretion to manage, the Bank has no discretion to manage, and the Bank exercises the Investment Powers only as directed by the Investment Manager.

3.4.4.2. With respect to Assets that are not subject to an Investment Manager's discretion to manage, the Bank has no discretion to manage to the extent the Bank has exercised the Investment Powers as directed by the Plan Administrator. Otherwise, the Bank has sole discretion to manage (subject to the Guidelines, the Funding Policy, and the permissible investments set forth herein) and to exercise the Investment Powers. Notwithstanding the foregoing, the Bank will not vote proxies with respect to any security in which it may have a direct or indirect interest but will instead forward such proxies to the Plan Administrator. The Customer hereby represents and warrants that a copy of the Guidelines as in effect on the date of this Agreement is attached as an **exhibit** hereto.

3.4.4.3. **Sweep Direction.** To the extent the Bank has no discretion and has received no such direction as to cash Assets held in the Account, the Bank will use such Assets to purchase a position in the Account's designated sweep vehicle.

**SECTION 4
POWERS OF THE BANK**

4.1. **Investment Powers.** Subject to Section 3.4 hereof, the Bank has the power to:

4.1.1. **Purchase, Hold, and Sell Assets.** Purchase with, and hold as, Assets without distinction between principal and income any securities or property, without limitation by any rule of law limiting the investment of trust assets in or to certain kinds of investments or prescribing the portion of a trust which may be invested in any kind of investment, including, but not limited to, any securities or property

administered, advised, custodied, held, issued, offered, sponsored, supported by the credit of, underwritten, or otherwise serviced by the Bank or by the Bank's affiliate, and to sell the same. Without limiting the generality of the foregoing:

4.1.1.1. **Examples of Permissible Investments.** The Bank may so invest and reinvest in any real or personal property, including, but not limited to, DTC-eligible securities; Fed book-entry securities; domestic open-end mutual funds; global securities; American depositary receipts; closely-held or restricted stock; collective investment funds; deposit accounts at a bank, such as certificates of deposit, demand deposit accounts, or money market deposit accounts; derivatives (forwards, futures, options, or swaps); life-insurance or annuity contracts; loan agreements or notes; real-estate deeds, leases, or mortgages; or Private Funds.

4.1.1.2. **81-100 Group Trusts.** The Bank may contribute and hold Assets in, pool Assets with other participating trusts in, and withdraw Assets from, a group trust which is exempt from taxation under Code §501(a) pursuant to the principles of Revenue Ruling 81-100, as amended, subject to the group-trust instrument. Any such group-trust instruments are hereby incorporated herein by reference and prevail over contrary provisions of this Agreement, and the subject group trusts are hereby adopted as part of the Plan.

4.1.2. **Process Corporate Actions.**

4.1.2.1. Respond to voluntary corporate actions (such as proxies, redemptions, or tender offers) and mandatory corporate actions (such as class actions, mergers, stock dividends, or stock splits) affecting shareholders of an Asset, after providing notice of any such action to any person authorized under this Agreement to direct the exercise of the Investment Powers with respect to the Asset.

4.1.2.2. Notwithstanding anything herein to the contrary, the Bank will, without providing notice, (i) cause Assets to participate in any mandatory exchange transaction that neither requires nor permits approval by the owner of the Assets and (ii) file any proof of claim received by the Bank regarding class-action litigation over a security held in the Account during the class-action period, regardless of any waiver, release, discharge, satisfaction, or other condition that might result from such filing.

4.1.3. **Lend Securities.** Engage in securities-lending transactions with Assets, to the extent the Customer and the Bank have entered into a separate securities-lending agreement with respect to the Assets.

4.1.4. **Hire Service Providers.** Hire service providers (including, but not limited to, investment managers, investment advisers, and brokers) to assist the Bank in exercising the foregoing powers, including any service provider that is affiliated with the Bank.

4.2. **Administrative Powers.** The Bank has the power to:

4.2.1. **Safe-keep Assets.** Safe-keep Assets as set forth herein.

4.2.2. **Exchange Foreign Currency.** Exchange foreign currency into and out of United States dollars through customary channels, including the Bank's foreign-exchange department.

4.2.3. **Borrow Money.** As directed by the Plan Administrator, borrow funds on an interest-free basis to the extent expressly permitted under applicable law.

4.2.4. **Settle Purchases and Sales.** Settle purchases and sales as set forth herein.

4.2.5. **Register Assets.** Register any Asset in the name of the Account (with the Bank designated as trustee), the Bank (with or without trust designation), or the Bank's nominee or to hold any Asset in unregistered or bearer form or in such form as will pass title by delivery, provided that the Bank's records at all times show that all such assets are part of the Account.

4.2.6. **Maintain Assets at a Depository or with a Sub-custodian.** Maintain Assets that are (i) book-entry securities at any Depository or with any sub-custodian and to permit such Assets to be registered in the name of the Account (with the Bank designated as trustee), the Bank (with or without trust designation), the Bank's nominee, the Depository, the Depository's nominee, the sub-custodian, or the sub-custodian's nominee and (ii) physical securities at the Bank's office in the United States and in a safe place.

4.2.7. **Collect Income.** Collect income as set forth herein.

4.2.8. **Advance Funds or Securities.** Advance funds or securities in furtherance of settling securities transactions and other financial-market transactions under this Agreement.

4.2.9. **Sign Documents.** Make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any or all other instruments that may be necessary or appropriate to the proper discharge of its duties under this Agreement.

4.2.10. **Distribute Assets.** As directed by the Plan Administrator, distribute Assets, including benefit distributions to or for the benefit of Participants and Beneficiaries (or to a guardian, conservator, or other legal representative on behalf of a Participant or Beneficiary that the Plan Administrator has determined to be incompetent) and distributions in payment of Plan expenses.

4.2.11. **Retain Disputed Funds.** Withhold delivery or distribution of Assets that are the subject of a dispute pending final adjudication of the dispute by a court of competent jurisdiction.

4.2.12. **Hold Assets Un-invested.** Hold Assets un-invested pending investment, distribution, resolution of a dispute, or for other operational reasons, and to deposit the same in an interest-bearing or noninterest-bearing deposit account of the Bank, notwithstanding any sweep direction for the Account.

4.2.13. **Litigate.** Bring or defend lawsuits involving the Account at the sole expense of the Account and to settle the same.

4.2.14. **Provide Statements.** Provide statements as set forth herein.

4.2.15. **Hire Service Providers.** Hire service providers (including, but not limited to, attorneys, depositories, and sub-custodians) to assist the Bank in exercising the foregoing powers, including any service provider that is affiliated with the Bank.

SECTION 5 SAFE-KEEP ASSETS

5.1. **Safe-keeping.** As directed by the Customer, the Bank will from time to time receive Assets. The Bank will safe-keep the Assets.

SECTION 6 SETTLE PURCHASES AND SALES

6.1. The Bank will settle purchases made with Assets and sales of Assets on a contractual basis according to the Bank's instruction-deadline schedule and current securities-industry practices, if the Bank has all the information and the Account has all the Assets necessary for the purchase or sale.

6.2. The Customer hereby covenants that neither the Customer nor the Plan Administrator will (i) direct the purchase of an asset, notify a third party that the Bank will settle the purchase, or cause or permit anyone else to provide such direction or notice, if the Account has insufficient funds to settle the purchase; (ii) cause or permit proceeds from the sale of an Asset to be used to pay for the earlier purchase of the same Asset; or (iii) cause or permit the sale of an Asset that the Account has not fully paid for.

6.3. With respect to any sale of an Asset on a non-delivery-versus-payment basis, the Bank hereby covenants to use commercially reasonable efforts to obtain payment on the same business day that the Bank delivered the Asset, and the Account (and not the Bank) assumes all risk that payment is delayed or not received.

SECTION 7 COLLECT INCOME

7.1. The Bank will collect all income, principal, and other distributions due and payable on Assets.

7.2. If the Plan Administrator or an Investment Manager directs the Bank to search the DTC's Legal Notice System for notice that a particular Asset is in default or has refused payment after due demand, then the Bank will conduct such a search and notify such directing party of any such notice the Bank finds therein.

SECTION 8 PROVIDE STATEMENTS

8.1. **Accounting.** The Bank will maintain proper books of account and complete records of Assets and transactions in the Account, including increases or decreases in the value of the Account due to contributions to the Account, distributions from the Account, investment experience on Assets, and expenses and fees actually charged to the Account.

8.2. **Statements.**

8.2.1. **Account Statements.** The Bank will furnish each Statement Recipient with (i) an Account statement with the frequency designated below (or as subsequently agreed upon by the Bank and the Customer) within thirty (30) calendar days after the end of the reporting period and (ii) a final Account statement within thirty (30) calendar days after the Bank has transferred all Assets from the Account as provided under this Agreement. Such Account statements will reflect Asset transactions during the reporting period and ending Asset holdings. To the extent the Plan Administrator has established an account in the Bank's on-line portal and granted access thereunder to Statement Recipients, the Bank will furnish such Account statements by way of such system. If no frequency is so designated or agreed upon, the Customer will be deemed to have designated "Monthly".

(Check at least one):

- Monthly
- Quarterly
- Semi-annually
- Annually

8.2.2. Client-controlled Assets. The Bank will exclude Client-controlled Assets from the Account statements. The Customer hereby acknowledges that (i) such assets are not held in the Account and (ii) the Bank is not trustee of such assets and not responsible for performing any duties under this Agreement with respect to such assets.

8.2.3. Proxy-voting Reports. The Bank will furnish each Statement Recipient with reports of how the Bank voted proxies with respect to the Assets, in the form and frequency as the Customer and the Bank may agree from time to time.

8.3. Confirmations; Notification by Agreement. Except to the extent the Assets are subject to the Bank's discretion to manage, the Account statements described above (including their timing and form) serve as the sole written notification of any securities transactions effected by the Bank for the Account. Even so, the Customer has the right to demand that the Bank provide written notification of such transactions pursuant to 12 CFR §12.4(a) or (b) at no additional cost to the Customer.

8.4. Price-reporting. For purposes of reporting the price of an Asset on an Account statement:

8.4.1. Pricing from Vendor or Market. If the Bank receives a price from a third-party pricing vendor, or if a price is readily determinable on an established market, then the Bank will report such price.

8.4.2. Pricing from Customer. If the Bank does not receive a price from a third-party pricing vendor, and a price is not readily determinable on an established market, then the Customer will, upon the Bank's request, direct the Bank as to the price; the Bank will then report such price. The Customer hereby covenants to provide such direction by way of delivering a pricing form acceptable to the Bank. Absent such a direction, the Bank will report the most recent price that the Bank received from the Asset's broker, fund accountant, general partner, issuer, manager, transfer agent, or other service provider (commonly known as a pass-through price).

8.4.3. Limitations. The Customer hereby acknowledges that the Bank is performing a routine, ministerial, non-discretionary price-reporting function; that the reported price might be neither fair market value nor fair value (under Accounting Standards or applicable law); and that the reported price is not a substitute for (i) investigating the Asset's value in connection with a decision to acquire, hold, dispose of, or exchange any securities or other investment property; (ii) obtaining and ensuring the reliability of an independent third-party appraisal with respect to such a decision; or (iii) obtaining Investment Advice.

8.4.4. Pricing Sources; Methodology. Upon the Customer's request, the Bank will provide the Customer (or the certified public accountant engaged by the Plan Administrator to opine on the Plan's financial statements) with information about the Bank's pricing sources and methodologies.

8.5. Statement Review. The Plan Administrator will review the Account statements promptly upon delivery.

SECTION 9 LIMITATIONS ON DUTIES; INDEMNIFICATION

9.1. Limitations on Duties. The duties of the Bank will be strictly limited to those set forth in this Agreement, and no implied covenants, duties, responsibilities, representations, warranties, or obligations will be read into this Agreement against the Bank. Without limiting the generality of the foregoing, the Bank has no duty to:

9.1.1. Request or obtain a ruling or other guidance from the IRS or any other governmental

authority as to (or otherwise determine, monitor, or question) the tax character or consequences of the form and operation of the Account, provided that the Plan Administrator may direct the Bank to sign a request for such guidance where the Plan trustee's signature is required by law (such as certain applications for recognition of exemption from income tax).

9.1.2. Act as the administrator of the Plan, including, but not limited to, construing the terms of the Plan; determining eligibility for Plan benefits (including, but not limited to, eligibility for participation, vesting, or distribution, as well as the timing, amount, or form thereof); resolving benefit claims or claim appeals; prescribing forms (including, but not limited to, forms for electing participation, distribution, or withdrawal or for providing notices to Participants or Beneficiaries); establishing, maintaining, or reconciling to any individual accounts; selecting or monitoring any forfeiture funds or any investment alternatives (including default investment alternatives) into which Participants or Beneficiaries may direct the investment of assets held in, or contributed to, their individual accounts; disclosing any plan-related, investment-related, or fee-and-expense information required to be disclosed to Participants or Beneficiaries; or receiving investment, distribution, or other directions from Participants or Beneficiaries.

9.1.3. Act as trustee of any Plan assets other than the Assets.

9.1.4. Act as investment manager of, or take notice of the management of, any Plan assets other than Assets that are subject to the Bank's discretion to manage (if any).

9.1.5. Provide Investment Advice.

9.1.6. Act as record-keeper or broker that makes the Plan's designated investment alternatives available to Participants or Beneficiaries (such as on a record-keeping platform or similar mechanism).

9.1.7. Determine, monitor, or collect Plan contributions; rather, the Bank will be subject to the Plan Administrator's direction regarding such matters; or monitor compliance with any applicable funding requirements.

9.1.8. Inspect, review, or examine any Client-controlled Asset or governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, or to take physical possession of such asset or document.

9.1.9. (i) Collect any income, principal, or other distribution due and payable on an Asset if the Asset is in default or if payment is refused after due demand or (ii) except as expressly provided herein, to notify the Customer in the event of such default or refusal.

9.1.10. Provide notice of, or forward, mini-tenders (which are tender offers for less than 5% of an outstanding equity or debt issue) for any equity issue or, if any of the following is true, for any debt issue: The debt issue is not registered with the SEC. The debt issue has a "first received, first buy" basis with no withdrawal privilege and includes a guarantee of delivery clause. Or, the tender offer includes the statement that "the purchase price includes all accrued interest on the note and has been determined in the sole discretion of the buyer and may be more than or less than the fair market value of the notes" or similar language.

9.1.11. Question whether any direction received under this Agreement is prudent or consistent with the terms of the Plan; to solicit or confirm directions; or to question whether any direction received under this Agreement by email or Messaging System, or entered into the Customer's or Plan Administrator's

account in the Bank's on-line portal, is unreliable or has been compromised, such as by identity-theft.

9.1.12. Calculate, withhold, prepare, sign, disclose, file, report, remit, or furnish to any taxing authority or any taxpayer any federal, state, or local taxes, tax returns, or information returns that may be required to be calculated, withheld, prepared, signed, disclosed, filed, reported, remitted, or furnished with respect to the Plan (such as paying Plan benefits) or Account, except to the extent such duties are required by law to be performed only by the Bank in its capacity as trustee under this Agreement (such as filing and furnishing any IRS Form 990 Series returns required to be filed and furnished with respect to the Account) or are expressly set forth herein.

9.1.13. Monitor service providers hired by the Customer or by the Plan Administrator or guarantee their performance.

9.1.14. Maintain or defend any legal proceeding in the absence of indemnification, to the Bank's satisfaction, against all expenses and liabilities which it may sustain by reason thereof.

9.1.15. Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Agreement.

9.1.16. Escheat any Asset, whether in connection with a benefit-distribution check issued by the Bank under this Agreement or in any other circumstance, except to the extent the Plan Administrator directs the Bank to the contrary.

9.2. **Indemnification.**

9.2.1. The Customer will indemnify and hold harmless the Bank and the Bank's officers, employees, agents, and representatives from any liability whatsoever, based or asserted upon the performance of the Customer, its Human Resources Director and the Committee (or the officers, employees, agents, or representatives thereof) arising out of or in any way relating to this Trust Agreement, including but not limited to any costs, expenses, interest, liabilities, loss, fines, penalties, taxes or any other damages of any kind or nature resulting from any reason whatsoever arising from the performance of the County, the Human Resources Director and the Committee (or the officers, employees, agents, or representatives thereof) in connection with this Trust Agreement.

9.2.2. The Bank shall indemnify and hold harmless the Customer, its Agencies, Districts, Special Districts and Departments, their respective directors, officers, Board of Supervisors, elected and appointed officials, employees, agents and representatives from any liability whatsoever, based or asserted upon any services of the Bank, its officers, employees, agents, and/or representatives arising out of or in any way relating to this Trust Agreement, including but not limited to, any costs, expenses, interest, liabilities, loss, fines, penalties, taxes or any other damages of any kind or nature resulting from any reason whatsoever arising from the performance of the Bank, its officers, employees agents and/or representatives in connection with this Trust Agreement.

9.2.3. The foregoing provisions of Section 9.2 will survive the termination of this Trust Agreement and will inure to the benefit of the successors of such indemnified party.

9.3. **Force Majeure.** No party is liable for any delay or failure in performing its obligations under this Agreement caused by wars (whether declared or not and including existing wars), revolutions, insurrections, riots, civil commotion, acts of God, accidents, fires, explosions; stoppages of labor, strikes, or other differences with employees (other than the Bank's disputes with its employees); laws, regulations,

orders, or other acts of any governmental authority; or any other circumstances beyond its reasonable control. Nor will any such failure or delay give any party the right to terminate this Agreement.

9.4. **Damages.** No party is liable for any indirect, incidental, special, punitive, or consequential damages arising out of or in any way related to this Agreement or the performance of its obligations under this Agreement. This limitation applies even if the party has been advised of, or is aware of, the possibility of such damages.

9.5. **Statements.** The Bank is not liable with respect to the propriety of the Bank's actions or omissions reflected in a statement provided under this Agreement, except to the extent (i) a Statement Recipient objects to the Bank within ninety (90) calendar days after delivery of such statement or (ii) such acts or omissions could not be discovered through reasonable examination of such statement.

SECTION 10 FEES AND EXPENSES

10.1. **Fees.** The Bank is entitled to receive compensation for providing services under this Agreement. A schedule of that compensation is attached as **Exhibit B (Fee Schedule for Plans)** hereto.

10.2. **Expenses.** Reasonable expenses, fees, costs, and other charges incurred by the Bank in providing services under this Agreement (including, but not limited to, compensation, expenses, fees, costs, and other charges payable to service providers hired under this Agreement) are expenses of the Account, and the same will not be offset from the Bank's compensation unless required by applicable law.

10.3. **Outstanding Fees and Expenses.** To the extent of any outstanding compensation, expenses, fees, costs, or other charges incurred by the Bank in providing services under this Agreement, the Customer hereby grants the Bank a first-priority lien and security interest in, and right of set-off against, the Assets. The Bank may execute that lien and security interest, and exercise that right, at any time.

10.4. **Advance of Funds or Securities.** To the extent of any advance of funds or securities under this Agreement, the Customer hereby grants the Bank a first-priority lien and security interest in, and right of set-off against, the Assets. The Bank may execute that lien and security interest, and exercise that right, at any time. Furthermore, nothing in this Agreement constitutes a waiver of any of the Bank's rights as a securities intermediary under Uniform Commercial Code §9-206, and the Customer hereby acknowledges that the obligation to pay a purchase price to the Bank arises at the time of the purchase.

SECTION 11 TERM AND TERMINATION

11.1. **Term and Termination of Agreement.**

11.1.1. The term of this Trust Agreement is effective July 1, 2019 through June 30, 2022, unless and until terminated according to the terms of the Trust Agreement as provided herein, or extended to such date as agreed to by both Parties.

11.1.2. This Agreement may also terminate upon the effective date of the Bank's resignation or removal under this Agreement.

11.2. **Resignation; Removal.**

11.2.1. The Bank may resign under this Agreement by notice to the Customer. The Customer may

remove the Bank under this Agreement by notice to the Bank. The resignation or removal will be effective thirty (30) calendar days after delivery of the notice, except to the extent the parties agree in writing to a different effective date. By such effective date, the Customer will appoint a new trustee and provide the Bank with the new trustee's signed, written acknowledgment of trusteeship. If the Customer fails to do so, the Bank will have the right to petition a court at Account expense for appointment of a new trustee.

11.2.2. Upon receiving such acknowledgment or notice of such court-appointment, the Bank will transfer Assets to the new trustee as directed by the Customer or by the court, as the case may be. However, the Bank will not be required to transfer any Assets until the Bank has received payment or reimbursement for all (i) compensation, expenses, fees, costs, or other charges incurred by the Bank in providing services under this Agreement and (ii) funds or securities advanced under this Agreement.

11.3. **Reversion.** Upon Plan termination:

The Plan Administrator may direct the Bank to return Assets to the Customer, provided (i) Assets were sufficient to satisfy all Plan benefits (vested and unvested); (ii) Assets were first distributed to satisfy all such benefits; and (iii) excess Assets attributable to employee contributions were first distributed to the Participants who made such contributions (or to their beneficiaries or alternate payees, as the case may be). The Customer hereby represents and warrants that the Plan Administrator will not give such a direction unless all applicable conditions under law for reversion have already been satisfied.

SECTION 12 MISCELLANEOUS

12.1. **Services Not Exclusive.** The Bank is free to render services to others, whether similar to those services rendered under this Agreement or of a different nature.

12.2. **Binding Obligations.** The Customer and the Bank each hereby represent and warrant that (i) it has the power and authority to transact the business in which it is engaged and to execute, deliver, and perform this Agreement and has taken all action necessary to execute, deliver, and perform this Agreement and (ii) this Agreement constitutes its legal, valid, and binding obligation enforceable according to the terms hereof.

12.3. **Complete Agreement; Amendment; Prevalence.**

12.3.1. **Complete Agreement.** This Agreement contains a complete statement of all the arrangements between the parties with respect to its subject matter and supersedes any existing agreements between them concerning the subject.

12.3.2. **Amendment.** This Agreement may be amended at any time, in whole or in part, by a written instrument signed by the Customer and the Bank. Notwithstanding the foregoing, the terms of **Exhibit B (Fee Schedule for Plans)** hereto alone govern amendments thereto.

12.3.3. **Prevalence of This Agreement.** The Customer hereby represents and warrants that the Plan document, as amended from time to time, is (i) not relevant to the powers, rights, and duties of the Bank under this Agreement and (ii) not inconsistent with this Agreement (including, but not limited to, with regard to the identity of any fiduciary). In the event of such an inconsistency, this Agreement prevails with respect to the powers, rights, and duties of the Bank.

12.4. **Governing Law; Venue.** This Agreement will be governed, enforced, and interpreted according

to the laws of the State without regard to conflicts of laws, except where pre-empted by federal law. All legal actions or other proceedings directly or indirectly relating to this Agreement will be brought in federal court (or, if unavailable, state court) sitting in the State. The parties hereby submit to the jurisdiction of any such court in any such action or proceeding and waive any immunity from suit in such court or execution, attachment (whether before or after judgment), or other legal process in or by such court.

12.5. Successors and Assigns.

12.5.1. This Agreement binds, and inures to the benefit of, the Customer, the Bank, and their respective successors and assigns.

12.5.2. No party may assign any of its rights under this Agreement without the consent of each other party, which consent will not be unreasonably withheld. The Customer hereby acknowledges that the Bank will withhold consent unless and until the Bank verifies an assignee's identity according to the Bank's Customer Identification Program and, to that end, the Customer hereby agrees to notify the Bank of such assignment and provide the Bank with the assignee's name, physical address, EIN, organizational documents, certificate of good standing, and license to do business, as well as other information that the Bank may request. No consent is required if a party merges with, consolidates with, or sells substantially all of its assets to another entity, provided that such other entity assumes without delay, qualification, or limitation all obligations of that party under this Agreement by operation of law or by contract.

12.6. Severability. The provisions of this Agreement are severable. The invalidity of a provision herein will not affect the validity of any other provision.

12.7. No Vested Benefits. Neither the creation nor the operation of the Account causes the vesting of any Participant's or Beneficiary's right to Plan benefits.

12.8. Solvency. The Customer hereby represents and warrants that the Customer is neither insolvent nor subject to any pending bankruptcy proceeding. The Customer will promptly notify the Bank of any such insolvency or proceeding.

12.9. Tax-Lot Selection-Method. The Customer hereby directs the Bank to use the following tax-lot selection-method for the Account, except to the extent the Customer directs the Bank to the contrary: Average Federal Tax Cost (in which shares are sold across all tax lots using the average cost) and, to the extent such method is not permitted for Account investments, First In First Out (in which shares are sold from tax lots having the earliest federal tax acquisition date).

12.10. Shareholder Communications Act Election. Under the Shareholder Communications Act of 1985, as amended, the Bank must try to permit direct communications between a company that issues a security held in the Account (the "Securities-Issuer") and any person who has or shares the power to vote, or the power to direct the voting of, that security (the "Voter"). Unless the Voter registers its objection with the Bank, the Bank must disclose the Voter's name, address, and securities positions held in the Account to the Securities-Issuer upon the Securities-Issuer's request ("Disclosure"). To the extent that the Customer is the Voter, the Customer hereby (i) acknowledges that failing to check one and only one box below will cause the Customer to be deemed to have consented to Disclosure and (ii) registers its (*check only one*):

- Consent to Disclosure.
- Objection to Disclosure.

12.11. Authorized Persons. With respect to this Agreement:

12.11.1. The Customer will notify the Bank of the identity of each (i) employee of the Customer who is authorized to act on the Customer's behalf, (ii) third-party agent that is authorized to act on the Customer's behalf, and (iii) employee of each third-party agent who is authorized to act on such agent's behalf. In no event is any such agent authorized to execute this Agreement or any amendment thereto or to terminate this Agreement.

12.11.2. If the Plan Administrator is the Customer, then any such employee or agent has the same authority with respect to the Plan Administrator as such employee or agent has with respect to the Customer. If the Plan Administrator is not the Customer, then the Customer will notify the Bank of the identity of each (i) employee of the Customer who is authorized to act on the Plan Administrator's behalf, (ii) third-party agent that is authorized to act on the Plan Administrator's behalf, and (iii) employee of each third-party agent who is authorized to act on such agent's behalf. In no event is any such agent authorized to execute this Agreement or any amendment thereto or to terminate this Agreement.

12.11.3. The Bank may assume that any such employee or agent continues to be so authorized, until the Bank receives notice to the contrary from the Customer (or, with respect to any such employee of any such agent, from such agent).

12.11.4. The Customer hereby represents and warrants that any such employee or agent was duly appointed pursuant to a procedure specified in the Plan and is appropriately monitored and covenants that the Customer (or the Plan Administrator, as the case may be) will furnish such employee or agent with a copy of this Agreement, as amended from time to time. The Customer hereby acknowledges that (i) such employee's or agent's actions or omissions are binding upon the Customer (or upon the Plan Administrator, as the case may be) as if the Customer (or the Plan Administrator, as the case may be) had taken such actions or made such omissions itself and (ii) the Bank is indemnified, released, and held harmless accordingly.

12.12. **Delivery of Directions.**

12.12.1. Any direction, notice, or other communication provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding address under this Agreement, addressed as provided under this Agreement, (ii) entered into the Customer's or Plan Administrator's account, as the case may be, in the Bank's on-line portal, or (iii) sent to the Bank by Messaging System.

If to the Bank:

Authorized Officer: c/o Barbara Mitchell,
Vice President and Senior Relationship Manager

U.S. Mailing Address: 200 E. Financial Way, Ste 200
Glendora, CA 91741

Phone Number: 626.914.7375

Email Address: barbara.mitchell@usbank.com

If to the Customer:

Authorized Officer: c/o Brenda Diederichs

U.S. Mailing Address: P.O. Box. 1569 Riverside, CA 92502

Phone Number: (951) 955-3510

Email Address: retirement@rivco.org

If to the Plan Administrator:

See Exhibit A (Covered Plan) hereto.

12.12.2. Any direction received under this Agreement by email or Messaging System, or entered into the Customer's or Plan Administrator's account in the Bank's on-line portal, is deemed to be given in a writing signed by the sender. The Customer hereby represents and warrants that the Customer and the Plan Administrator maintain commercially reasonable security measures for preventing unauthorized access to their respective portal accounts; to the email accounts of their employees, agents, and agents' employees; and to any Messaging System used by their employees, agents, and agents' employees, and the Customer hereby assumes all risk to the Account of such unauthorized access. The Customer hereby acknowledges that the Customer is fully informed of the protections and risks associated with the various methods of transmitting directions to the Bank and that there may be more secure methods of transmitting directions than the methods selected by the Customer, the Plan Administrator, and their agents.

12.13. Plan Expenses; Benefit-payment Account.

12.13.1. **Plan Expenses.** The Plan Administrator may direct the Bank from time to time to charge an expense, or type of expense, against the Account. The Customer hereby represents and warrants that any expense, or type of expense, so directed to be charged is a permissible Plan expense (and is not a settlor expense).

12.13.2. **Benefit-payment Account or Tax-payment Account.** The Customer hereby covenants that (i) any direction under this Agreement to distribute Assets to or for the benefit of Participants and Beneficiaries through any benefit-payment account or tax-payment account will comply with any applicable trust requirement and anti-inurement requirement; (ii) any such benefit-payment account or tax-payment account will be registered in the name of the Account (with the Bank designated as trustee), the Bank (with or without trust designation), or a Plan trustee other than the Bank or will be maintained by an insurance company qualified to do business in a state of the United States and regulated and supervised and subject to periodic examination by an agency of such state pursuant to an administrative services only (ASO) contract between such insurance company and the Customer; and (iii) any such other trustee will be a bank or trust company that has been granted trust powers under state or federal law. If any such benefit-payment account or tax-payment account is so registered in the name of another trustee, then the Customer hereby acknowledges that (x) the benefit-payment account or tax-payment account is a Client-controlled Asset, (y) the Bank is not a co-trustee with the other trustee; no asset is held by the Bank and the other trustee; the Bank will not use reasonable care to prevent the other trustee from committing a breach; and the Bank is not liable with respect to the actions or omissions of the other trustee; and (z) the Customer alone has the duty to appoint and monitor the other trustee, and the Customer will indemnify, release, and hold harmless the Bank under this Agreement for the actions and omissions of the other trustee.

12.14. **Co-fiduciary Responsibility.** Except as may be required by applicable law, no fiduciary with respect to the Plan (i) is responsible for the actions or omissions under this Agreement of any other fiduciary with respect to the Plan or (ii) has a duty to question whether any other fiduciary with respect to the Plan is fulfilling its own responsibilities under this Agreement.

12.15. **Spendthrift.** Except as expressly permitted by the terms of the Plan and applicable law, (i) no

Participant or Beneficiary has the power to assign or alienate a beneficial interest in the Account; (ii) neither the Bank, the Customer, nor the Plan Administrator will recognize an assignment or alienation of a beneficial interest in the Account; and (ii) no beneficial interest in the Account is subject to attachment, garnishment, execution following judgment, or other legal process.

12.16. **Uncashed Benefit-Distribution Checks.** To the extent the Bank holds cash Assets un-invested pending distribution to a Participant or Beneficiary in an interest-bearing or noninterest-bearing deposit account of the Bank on the void-after date imprinted on the underlying benefit-distribution check issued by the Bank under this Agreement, the Customer hereby directs the Bank to use such Assets promptly thereafter as provided in any sweep direction for the Account.

12.17. **Legal Advice.** The Customer hereby acknowledges that it (i) did not receive legal advice from the Bank concerning this Agreement, (ii) had an adequate opportunity to consult an attorney of its choice before executing this Agreement, and (iii) executed this Agreement upon its own judgment and, if sought, the advice of such attorney.

12.18. **Waiver of Jury Trial.** Each party hereby irrevocably waives all right to a trial by jury in any action, proceeding, claim, or counterclaim (whether based on contract, tort, or otherwise) directly or indirectly arising out of or relating to this Agreement.

12.19. **Legal Action.** If the Bank is served with a Legal Action, then the Bank will, to the extent permitted by law, use commercially reasonable efforts to notify the Customer of such service. The Customer will reimburse the Bank for any expenses, fees, costs, or other charges incurred by the Bank in responding to the Legal Action, including, but not limited to, any fees charged by an attorney of the Bank's choice. If the Customer notifies the Bank that the Customer is seeking a protective order to resist the Legal Action, then the Bank will provide reasonable cooperation at the Customer's request and sole cost and expense. In any event, the Bank may comply with the Legal Action at any time, except to the extent the Bank has received a protective order that prevents the Bank from complying.

12.20. **Representations and Warranties.** The Customer hereby covenants that, if any of the representations or warranties that it provides in this Agreement becomes inaccurate or incomplete, it will promptly notify the Bank thereof and of any fact, omission, event, or change of circumstances related thereto.

12.21. **Publicity.** No party will disclose the existence of this Agreement or any terms thereof in advertising, promotional, or marketing materials without obtaining, in each case, the prior written consent of each other party.

12.22. **Counterparts and Duplicates.** This Agreement may be executed in any number of counterparts, each of which, without production of the others, will be deemed to be an original, but all of which together will constitute the same instrument. This Agreement, and any direction, notice, or other communication given under this Agreement, may be proved either by an executed original or by a reproduced copy thereof (including, but not limited to, an electronic file copy thereof).

12.23. **Effective Date.** This Agreement will become effective when all parties have signed it. The date of this Agreement will be the date this Agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature).

12.24. **Exempt from Registration.** The Bank hereby represents and warrants that it is a "bank" as that term is defined in §202(a)(2) of the Investment Advisers Act and therefore exempt, under §202(a)(11)(A) of the Investment Advisers Act, from registering with the SEC as an investment adviser.

IN WITNESS WHEREOF, an authorized officer of each party hereby executes this Agreement on the date stated beneath that party's signature.

ATTEST:
KECIA R. HARPER, Clerk
By [Signature]
DEPUTY

THE CUSTOMER (AS DEFINED IN THIS AGREEMENT)

By: [Signature]
(Signature of the Customer's authorized officer)

V. MANUEL PEREZ

(Printed name of the Customer's authorized officer)

Its: CHAIRMAN, BOARD OF SUPERVISORS
(Title of the Customer's authorized officer)

Dated: MAY 19 2020

U.S. BANK NATIONAL ASSOCIATION

By: [Signature]
(Signature)

Luis Macias

(Printed name)

Its: Vice President

Dated: April 6, 2020

FORM APPROVED COUNTY COUNSEL
BY: [Signature] DATE 4-20-20

TRUST AGREEMENT

Exhibit A (Covered Plan)

Trustee Type

(Check only one): Directed trustee Discretionary trustee

Plan: County of Riverside Part-Time and Temporary Employees' Retirement Plan

Plan Type

(Check only one): DC 401(a) DB 401(a)
 DC employee welfare DB employee welfare
 457(b)

Plan Type

(Check only one): Private-sector Church

Governmental; the enabling law is:
§§ Government Code Sections 53213.5

Plan Administrator

(Check only one): The Plan Administrator is the Customer.
 The Plan Administrator is not the Customer; see below instead.

Plan Administrator: County of Riverside Human Resources Director
(Do not enter the name of any third-party administrator.)

Authorized Officer: Brenda Diederichs

U.S. Mailing Address: P.O. Box. 1569 Riverside, CA 92502

Phone Number: (951) 955-3510

Email Address: retirement@rivco.org

Effective Date. This Exhibit will become effective when all parties have signed it. The date of this Exhibit will be the date this Exhibit is signed by the last party to sign it (as indicated by the date associated with that party's signature).

The following provisions apply if and only if the Plan Type includes 401(a) or welfare:

More than one plan may be listed in this **Exhibit A (Covered Plan)**. If more than one plan is listed, then:

1. The Customer hereby represents and warrants as follows:
 - 1.1. All such plans are of the Plan Type.
 - 1.2. The plan document governing each such plan provides that it is impossible at any

time before the satisfaction of all liabilities to plan participants and beneficiaries for any part of the principal or income of the plan to be used for, or diverted to, purposes other than for providing benefits to the plan's participants and beneficiaries and defraying reasonable expenses of administering the plan.

1.3. Each such plan has adopted the Account as part of the plan with the consent of the Customer.

1.4. The sponsor of each such plan (i) is the Customer or (ii) has appointed the Customer as its agent with sole power to exercise powers and fulfill duties under this Agreement otherwise allocable to the sponsor, including but not limited to directing the Bank, receiving disclosure with respect to the Account, authorizing fees paid with respect to the Account, and indemnifying an Indemnified Person.

1.5. The Account is excluded from "*investment company*" status under the Investment Company Act pursuant to §3(c)(11) thereof, as a "*trust which meets the requirements for qualification under section 401 of the [Code]*". Any interest in the Account is an "exempted security" under the Securities Act pursuant to §3(a)(2) thereof, as an "*interest or participation in a single trust fund . . . which interest [or] participation . . . is issued in connection with a . . . plan which meets the requirements for qualification under section 401 of the [Code]*", so the Account is permitted to offer such an interest without filing a registration statement with the SEC.

1.6. The Customer and all sponsors of any plan participating in the Account are members of a controlled group of corporations under Code §414(b), of a group of trades or businesses under common control under Code §414(c), or of an affiliated service group under Code §414(m) and are under common control for purposes of any Form 5500 Direct Filing Entity filing requirements. The Customer is the sponsor for any master trust investment account (an "MTIA") that consists of Assets, and the Plan Administrator is responsible for filing any Form 5500 for an MTIA.

2. All such plans participate in the Account, and the Account is a master trust.

3. The term "Plan" includes all such plans (individually or collectively, as the context requires).

4. The Bank will maintain a separate Sub-account to reflect the interest of each such plan, including separate accounting for the plan's contributions to the Account, disbursements made from the plan's account, and the investment experience of the Account allocable to the plan's account. No such plan may assign its interest in the Account. Nor may any part of the principal or income of the Account that equitably belongs to any such plan be used for, or diverted to, purposes other than for providing benefits to the plan's participants and beneficiaries and defraying reasonable expenses of administering the plan.

5. The Plan Administrator may direct the Bank to adopt an alternative "unit" method of accounting for contributions, transfers, withdrawals, and distributions which issues, transfers, redeems, and adjusts (for changes in value) "units" which will have a uniform value in the Account.

6. The Bank will have the power to commingle the assets of all such plans and to manage such assets as a single Account.

7. Amendments to this Agreement automatically pass-through to the Plan.

IN WITNESS WHEREOF, an authorized officer of each party hereby executes this Exhibit on the date stated beneath that party's signature.

THE CUSTOMER (AS DEFINED IN THIS AGREEMENT)

By: *V. Manuel Perez*
(Signature of the Customer's authorized officer)

V. MANUEL PEREZ

(Printed name of the Customer's authorized officer)

Its: **CHAIRMAN, BOARD OF SUPERVISORS**
(Title of the Customer's authorized officer)

Dated: **MAY 19 2020**

U.S. BANK NATIONAL ASSOCIATION

By: *Luis Macias*
(Signature)

Luis Macias

(Printed name)

Its: *Vice President*

Dated: *April 6, 2020*

ATTEST:

KECIA R. HARPER, Clerk

By: *[Signature]*
DEPUTY

FORM APPROVED COUNTY COUNSEL
BY: *[Signature]* DATE *4-20-20*

TRUST AGREEMENT

Exhibit B (Fee Schedule for Plans)

TRUST AGREEMENT

Exhibit C (Tax Duties)

Plan: The plan listed in this Agreement's **Exhibit A (Covered Plan)**

1. **Direction to Withhold Tax.** The *Plan Administrator hereby directs the Bank to withhold* the tax required to be withheld under Code §3405 from benefit distributions from the Account to any Participant or Beneficiary (each, a "Payee"), pursuant to Temporary Treasury Regulations §35.3405-1T, Q&A E-2. The Plan Administrator may revoke such direction by notice to the Bank, and the Bank may resign from such duty by notice to the Plan Administrator.

2. **Information Necessary to Compute Withholding.** The Plan Administrator will provide the Bank with all information necessary to compute correctly the withholding tax liability with respect to each Payee. To that end, the Plan Administrator will explicitly inform the Bank of the information that would be reportable on the Form 1099-R or that such information is not applicable to a particular Payee or to any payments under the Plan. Without limiting the generality of the foregoing, the Plan Administrator will provide the Bank with the following information with respect to each Payee:

2.1. Name, address, and Social Security Number of the Payee and, if applicable, the Payee's spouse or other Beneficiary.

2.2. Existence and amount of any employee contributions.

2.3. Amount of any accumulated deductible employee contributions.

2.4. Payee's cost basis in any employer securities and the current fair market value of the securities.

2.5. Existence and amount of any premiums paid for the current cost of life insurance that were previously includible in income.

2.6. Statement of the reason (for example, death, disability, or retirement) for the distribution.

2.7. Date on which distributions commence and the amount, frequency, and payment period of distributions.

2.8. Age of the Payee and, if applicable, of the Payee's spouse or other Beneficiary.

2.9. Any other information required by Form 1099-R, including, but not limited to, the applicable distribution codes.

2.10. Citizenship status of the Payee and, if applicable, the Payee's spouse or other Beneficiary (that is, U.S. citizen, resident alien, or non-resident alien).

2.11. Whether the distribution is periodic or non-periodic; whether the distribution is an eligible rollover distribution; which portion of the distribution is a direct rollover; and, for any

direct rollover, the name of the recipient plan (or IRA) and such plan's (or IRA's) trustee or custodian, as the case may be.

2.12. States of the United States in which the Payee is subject to income-tax withholding (but not any political subdivision, agency, or instrumentality of such states and not any territory of the U.S.) (the "States").

2.13. Other information as the Bank may reasonably require to carry out the direction to withhold.

3. **Updates to Information Necessary to Compute Withholding.** The Plan Administrator will timely notify the Bank of any changes to the information described above, including, but not limited to, the death of any individual whose death (i) affects the period over which periodic distributions are to be made or the amount of such distributions, (ii) requires a change in Payee, or (iii) terminates all rights to any distribution.

4. **On-line Benefit-Payment System.** If the Plan Administrator has established an account in the Bank's on-line benefit-payment system, then:

4.1. The Plan Administrator will enter the information described above into the system, print a pending-payment register therefrom for each payment-date, and, by the deadline set forth in the system, deliver such register outside the system (such as by email) to the Bank. The Plan Administrator hereby acknowledges that any failure to deliver by such deadline (i) is deemed to be a direction to the Bank to print the register for the applicable payment-date and treat such register as delivered and (ii) may result in termination of such account. If the system is unavailable or such account has been terminated or no such account was ever established, the Plan Administrator will make other arrangements for providing the information described above.

4.2. To the extent a Participant or Beneficiary enters any information into the system, such information is deemed to be entered by the Plan Administrator.

5. **Not Open for Business.** If any payment-date would be a day that the Bank is not open for business, then the Plan Administrator hereby directs the Bank to change such payment-date to the next day that the Bank is open for business.

6. **Withholding, Reporting, Remitting.** To the extent the Plan Administrator has provided the information described above, the Bank will:

6.1. Withhold income tax from benefit distributions from the Account to each Payee.

6.2. Report such distributions on Form 1099-R (Distributions from Pensions, Annuities, Retirement or Profit Sharing Plans, IRAs, Insurance Contracts, etc.) and on comparable information returns that are required with respect to the States.

6.3. Remit such tax to the IRS and to the taxing authorities of the States and file Form 945 (Annual Return of Withheld Federal Income Tax: For Withholding Reported on Forms 1099 and W-2G) and comparable returns that are required with respect to the States.

7. **Notice of the Right to Elect Not to Have Withholding Apply.** In the case of periodic distributions, pursuant to Temporary Treasury Regulations §35.3405-1T, Q&A D-4 and D-20:

7.1. Within six months before the first distribution, the Plan Administrator (on behalf of the Bank) will give the Payee notice of the right to elect not to have withholding apply.

7.2. At least once each calendar year thereafter, the Bank will give the Payee notice of the right to elect not to have withholding apply and to revoke the election.

8. **In-plan Roth Rollover.** To the extent the Plan Administrator notifies the Bank that a Participant has made an in-plan Roth rollover directly from a non-Roth account in the Plan to a designated Roth account in the Plan, the Bank will report such rollover on Form 1099-R (Distributions from Pensions, Annuities, Retirement or Profit Sharing Plans, IRAs, Insurance Contracts, etc.) and on comparable information returns that are required with respect to the States.

9. **Effective Date.** This Exhibit will become effective when all parties have signed it. The date of this Exhibit will be the date this Exhibit is signed by the last party to sign it (as indicated by the date associated with that party's signature).

IN WITNESS WHEREOF, an authorized officer of each party hereby executes this Exhibit on the date stated beneath that party's signature.

THE PLAN ADMINISTRATOR (AS DEFINED IN THIS AGREEMENT)

By: *V. Manuel Perez*
(Signature of the Plan Administrator's authorized officer)

V. MANUEL PEREZ
(Printed name of the Plan Administrator's authorized officer)

Its: **CHAIRMAN, BOARD OF SUPERVISORS**
(Title of the Plan Administrator's authorized officer)

Dated: **MAY 19 2020**

U.S. BANK NATIONAL ASSOCIATION

By: *Luis Macias*
(Signature)

Luis Macias
(Printed name)

Its: **Vice President**

Dated: **April 6, 2020**

ATTEST:
KECIA R. HARPER, Clerk
By *[Signature]*
DEPUTY

FORM APPROVED COUNTY COUNSEL
BY: *[Signature]* DATE *4-30-20*



FOR PLANS

This Fee Schedule relates to the U.S. Bank National Association ("USBNA") Institutional Trust & Custody division ("IT&C") account identified below (such account, including any sub-accounts therein, the "Account").

Account Name: County of Riverside Part Time and Temporary Employee's Retirement Plan
Account Number: 19-506550

USBNA; U.S. Bancorp Asset Management, Inc. ("USBAM"); U.S. Bancorp Fund Services, LLC, U.S. Bancorp Fund Services, Ltd., and Quintillion Limited (collectively, "USBFS"); and Quasar Distributors, LLC ("Quasar") are affiliates of U.S. Bancorp (collectively with U.S. Bancorp, "U.S. Bank"). This Fee Schedule, together with the governing service contract(s), describes services that U.S. Bank expects to provide to the Account and compensation that U.S. Bank expects to receive therefor:

- Account Profile (Part A): Describes the Account and U.S. Bank's role with respect to the Account.
Fund-level Fees (Part B): Identifies certain open-end investment companies registered under the Investment Company Act of 1940 (the "'40 Act") ("Mutual Funds"), 3(c)(1) or (7) funds ("Private Funds"), bank-maintained collective trust funds ("CTFs"), and nonbank-maintained group trusts ("Group Trusts") (each of the foregoing, a "Fund") as investments for Account assets and describes fees the Account pays on the investment of Account assets in the Fund (the "Fund Fees") and the fees received by U.S. Bank with respect to such investment in the Fund ("U.S. Bank Revenue Share").
This Fee Schedule identifies only those Account investments that pay U.S. Bank Revenue Share. U.S. Bank has a financial interest in such Account investments, and the precise nature of such interest is described in this Fee Schedule. For a separate list of all Account investments, including those that pay no U.S. Bank Revenue Share, contact USBNA.
Account-level Fees (Part C): Describes fees the Account pays directly to U.S. Bank (the "Account Fees").
Other Compensation (Part D): Describes compensation that U.S. Bank receives other than U.S. Bank Revenue Share or Account Fees ("Other Compensation").
Changes (Part E): Describes circumstances under which this Fee Schedule may be changed.
Approval (Part F): Provides the customer's approval of the fees described herein.

ACCOUNT PROFILE (PART A)

1. The Account holds assets of (check A or B but not both):

- [X] A. A 401(a) plan; a governmental 457(b) plan; or a health or welfare plan.

If Account assets are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (an "ERISA-Covered Account"), then the undersigned is the "responsible plan fiduciary" for the services described herein as defined in U.S. Department of Labor Regulations Section 2550.408b-2 (the "Customer"). This Fee Schedule is intended to enable the Customer to find information about the services to be provided, and the compensation to be received therefor, by USBNA (and its affiliates and sub-contractors) pursuant to those regulations. The Customer should review the information before entering into, extending, or renewing a service contract with respect to the plan,

and the plan's "administrator" (within the meaning of ERISA Section 3(16)(A)) (the "Plan Administrator") should review the information before preparing any Form 5500.

Conversely, if Account assets are not subject to ERISA, then the undersigned is the plan's primary fiduciary (the "Customer").

To the extent (if any) provided in the plan, plan participants have discretion to invest Account assets (to such extent, a "Participant-Directed Plan"). But, the plan does not permit plan participants to establish individually directed accounts ("IDAs") (sometimes also known as "brokerage windows", "self-directed brokerage accounts", or "personal brokerage accounts").

B. An executive-compensation plan, a 457(f) plan, or a non-governmental 457(b) plan. The undersigned is the grantor (the "Customer") of the arrangement's rabbi trust.

2. USBNA has discretion to invest Account assets to the extent (if any) provided in the Account's governing service contract(s) (to such extent, a "Managed Account"; otherwise, a "Directed Account").

FOR AN ERISA-COVERED ACCOUNT, see the Account's governing service contract(s). FOR AN ERISA-COVERED ACCOUNT THAT IS A MANAGED ACCOUNT, USBNA hereby acknowledges that, when exercising investment powers in its discretion, USBNA is providing services directly to the plan as a "fiduciary" within the meaning of ERISA Section 3(21)(A)(i).

3. If USBNA holds Account assets as trustee under a trust agreement with the Customer, then **the Customer is the plan sponsor**. FOR AN ERISA-COVERED ACCOUNT THAT IS A DIRECTED ACCOUNT, USBNA hereby acknowledges that, when acting under such trust agreement as directed by a "named fiduciary" with respect to the plan within the meaning of ERISA Section 402(a), USBNA is providing services directly to the plan as a "fiduciary" within the meaning of ERISA Section 3(21), subject to significant limits under ERISA Section 403(a)(1).

Conversely, if USBNA holds account Assets as custodian under a custodial agreement with the Customer, then **the Customer is the plan's trustee**.

FUND-LEVEL FEES (PART B)

FOR A MANAGED ACCOUNT, U.S. Bank may invest Account assets in the Funds, subject to the Account's investment guidelines. FOR A DIRECTED ACCOUNT, U.S. Bank invests Account assets in the Funds and in other investments only as directed.

Fund Fees. Fund Fees, and U.S. Bank Revenue Share, are shown on the Fund tables; are based on investment in a Fund; and may vary by Fund and by class of shares or units issued by the Fund. Fund Fees are charged against the Fund's assets and reduce the Funds' average daily balance and investment yields. U.S. Bank Revenue Share is paid indirectly from the Fund Fees and is not in addition to the Fund Fees.

Additional Investment-Related Information. See a Mutual Fund's prospectus; a Private Fund's, CTF's, or Group Trust's governing documents (such as a limited liability company agreement, limited partnership agreement, trust agreement, or declaration of trust), offering documents (such as an offering circular, offering memorandum, private placement memorandum, prospectus, or summary description), and subscription documents (such as an adoption agreement or subscription agreement); and any Fund's fund-fact sheet (collectively, as applicable, the "Fund-Issuer's Disclosure") for Fund details not reflected in the Fund tables.

Total Annual Operating Expenses ("TAOE"). From time to time, a Fund's service provider may voluntarily waive a portion of the fees it is entitled to receive for serving the Fund or refund such a portion to a Fund investor. The term TAOE, as used herein, means the TAOE before waivers and refunds. If a waiver is in effect, the Customer's approval of Fund Fees and U.S. Bank Revenue Share includes approval up to the TAOE; if the service provider terminates the waiver as provided in the Fund-Issuer's Disclosure, the approval persists.

Estimating U.S. Bank Revenue Share. To estimate the amount of U.S. Bank Revenue Share, multiply the Account's average balance in a Fund over the relevant year by the fee rate set forth in the appropriate sub-column of the Rate-of-Fees-Received-By column below. (For help with estimating average balances, contact USBNA.) Except for the rates of USBNA's fees from National Financial Services

LLC (EIN: 04-3523567) (“NFS”) and USBAM’s fees, those fee rates are estimates. U.S. Bank calculates those estimated fee rates as follows: (i) Start with the total amount of fees received by the applicable U.S. Bancorp affiliate with respect to the Fund during the most recently ended calendar year; and (ii) Divide by the total value of all Fund shares serviced by the affiliate as of that calendar-year end. The sum of the fee rates in the sub-columns will not necessarily equal the TAOE, because the TAOE might be based on a different time period than such fee rates and because service providers unaffiliated with U.S. Bank might receive fees from the Fund. Actual fees may vary from such estimates and year to year.

U.S. Bank’s Refund of Certain Fund Fees (FOR A MANAGED ACCOUNT THAT IS AN ERISA-COVERED ACCOUNT):
U.S. Bank refunds to the Account U.S. Bank Revenue Share received with respect to any Fund in the Other Mutual Funds table.

First American Funds. USBAM is the investment advisor to the Mutual Funds in the First American Funds, Inc. family (the “First American Funds”). U.S. Bank may enter into agreements with First American Funds or with First American Funds’ service providers (including investment advisers, administrators, transfer agents, or distributors) whereby U.S. Bank provides services to the First American Funds, including, as applicable, services provided by USBAM (investment advisory, shareholder services), by USBNA (custody, securities-lending), by USBFS (accounting, administration, transfer agency), and by Quasar (distribution, principal underwriting), and receives fees for these services. FOR A DIRECTED ACCOUNT, the fees received by Quasar may include distribution and service fees paid under a plan of distribution adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940 (“12b-1 Fees”).

Fund Name	Ticker	Share Class	Rate Of Fees Received By (%)				TAOE (%)	TAOE After Waiver (%) ²
			USBAM ¹	USBNA ¹	USBFS ¹	Quasar ¹		
First American Government Obligs Y	FGVX X	Y	0.10	0.38	0.01	-	0.45	0.45

1— These fees are received from the Fund.

2— This amount is the TAOE less U.S. Bank’s voluntary waiver, if any, of a portion of the fees it is entitled to receive for serving the Fund.

Other Mutual Funds. U.S. Bank may enter into agreements with Mutual Funds other than First American Funds (“Other Mutual Funds”) or with Other Mutual Funds’ service providers (including investment advisers, administrators, transfer agents, or distributors) whereby U.S. Bank provides services to the Other Mutual Funds, including, as applicable, services provided by USBNA (custody, securities lending, shareholder services, National Securities Clearing Corporation (NSCC) networking), by USBFS (accounting, administration, sub-transfer agency), and by Quasar (distribution, principal underwriting) and receives fees for these services. The fees received by Quasar may include 12b-1 Fees.

Fund Name	Ticker	Share Class	Rate Of Fees Received By (%)				TAOE (%)
			USBNA ³ (not from NFS)	USBNA ⁴ (from NFS)	USBFS ³	Quasar ³	
Fidelity® Mid Cap Index	FSMDX	Inst	0.00	0.00	0.00	0.00	0.03

Fidelity® Small Cap Index	FSSNX	Inst	0.00	0.00	0.00	0.00	0.03
FEDERATED INST HIGH YIELD BOND IS	FIHBX	Inst	0.05	0.00	0.00	0.00	0.5
Harbor Capital Appreciation Retirement	HNACX	Retire m	0.00	0.00	0.00	0.00	0.58
Vanguard Equity-Income Adm	VEIRX	Inst	0.00	0.00	0.00	0.00	0.18
Vanguard International Growth Adm	VWILX	Inst	0.00	0.00	0.00	0.00	0.32
NEUBERGER BERMAN EMERG MKTS EQ INSTL	NEMIX	Inst	0.10	0.00	0.00	0.00	1.27
PGIM Total Return Bond R6	PTRQX	Retire m	0.00	0.00	0.00	0.00	0.39
DOUBLELINE TOTAL RETURN BOND FD CL I	DBLTX	Inst	0.00	0.05	0.03	0.00	0.48
Nuveen Real Estate Securities I	FARCX	Inst	0.00	0.00	0.00	0.00	1.02
BARON EMERGING MARKETS FUND	BEXIX	Inst	0.15	0.00	0.00	0.00	1.1

3— These fees may be received from the Fund or its investment advisor, administrator, transfer agent, distributor, or other agent. The agent may be Broadridge Business Process Outsourcing, LLC (“BPPQ”) by way of a sub-contract between USBNA and BPPQ, pursuant to which BPPQ collects these fees on USBNA’s behalf, retains 2% of the collected fees for providing this fee-collection service, forwards the balance of the collected fees to USBNA, and is named as broker-of-record on the Fund’s books and records. USBNA does not receive shareholder-services fees it would otherwise receive from Nuveen Securities, LLC if the Account is an ERISA-Covered Account.

4— These fees are received from NFS for providing shareholder services and administration on behalf of NFS and Fidelity Brokerage Services LLC (collectively, “Fidelity”) to Mutual Funds that are available on Fidelity’s brokerage platform.

Private Funds; CTFs; Group Trusts. U.S. Bank may enter into agreements with Private Funds, CTFs, or Group Trusts or with their service providers, whereby U.S. Bank provides services to such Funds, including, as applicable, services provided by USBNA (custody) and by USBFS (accounting, administration, shareholder services, transfer agency) and receives fees for these services from the Fund or the Fund’s sponsor or agent. For the rate of any such fees charged to any Fund listed below, as well as that Fund’s TAOE, see the Fund-Issuer’s Disclosure.

NONE APPLICABLE

ACCOUNT-LEVEL FEES (PART C)

The Account Fees, which are in addition to Fund Fees and are paid directly to USBNA, are as follows. For a complete description of services that U.S. Bank expects to provide to the Account, see the Account’s governing service contract(s).

**Investment-management fee
(FOR A MANAGED ACCOUNT):**

The investment-management fee is calculated based on the invested value of Account assets. The rates are as follows, except as may be otherwise indicated below:
35 bps on market value of registered mutual funds
40 bps on SMA Fixed income
85 bps on SMA Equity

For assets invested in the First American Funds or in a deposit account at USBNA, the rate is 0 bps, and the assets are excluded from the tiers above.

Administration fee:

Provide account administration. The administration fee is calculated in tiers, based on the invested value of Account assets. The rates are as follows:

Waived on the market value of Account assets

Distribution fees:

Distribute Account assets, such as benefit distributions or distributions in payment of plan expenses:

Benefit distributions		
Lump sum (per ACH payment or check)		\$3.00
Periodic payment (per payment)		\$2.00

Manner of Receipt. Account Fees will be calculated (*check one and only one*):

- Monthly.
- Quarterly.
- Semi-annually.
- Annually.

Any asset-based Account Fees will be based on (*check one and only one*): the applicable Account balance (or portion thereof) as of the end of the billing period / the average applicable Account balance (or portion thereof) over the billing period. (The asset values used in such calculation may vary from the asset values reported on an asset statement because of timing issues, such as the posting of accruals or the late-pricing of securities.) Account Fees will then be (*check one and only one*):

- Billed and invoiced to the Customer with instructions on how to remit payment. The Customer hereby acknowledges that U.S. Bank may charge such fees directly to the Account if the Customer has not paid the invoice within sixty (60) calendar days of receiving it.
- Charged directly to the Account, with a subsequent advice to the Customer about the charges.

OTHER COMPENSATION (PART D)

Float Income. USBNA may hold (i) cash awaiting either investment or distribution to proper recipients or (ii) funds held for other purposes (for example, pending investment following a trade fail, because funds were received too late to be posted the same day, or pursuant to an investment direction) in an interest-bearing or noninterest-bearing deposit account at USBNA and, thereby, earn and retain income on the float as part of its fees for servicing the Account. The payors of the float income are other financial institutions that borrow USBNA's deposits on a short-term basis.

For cash awaiting investment, the float period is generally no longer than one business day following the receipt by USBNA of such cash. However, if the Customer fails to provide adequate information concerning the allocation of contributions (or, if applicable, if there is no participant investment direction), the float period may last until such date as USBNA receives clear, comprehensive directions (in accordance with applicable trading deadlines) as to how such cash should be allocated and invested. For distributions made from the Account, the float period commences on the date the check, wire transfer, or electronic transfer is issued to a proper recipient and ends on the date the check is presented to USBNA for payment and settles or wire or electronic transfer is accepted by the receiving institution. The time period involved varies for each payment issued, though the average time such payments remain outstanding is one (1) to fifteen (15) calendar days from the date of issuance. For funds held for other purposes, the float period commences on the date good funds are deposited in the applicable deposit account and ends on the date the funds are withdrawn or transferred therefrom, such as ending upon actual trade settlement (for funds held pending investment following a trade fail) or on the next business day (for funds received too late to be posted the same day).

The float rate on (i) cash awaiting investment; (ii) un-cashed checks, pending wire transfers, and pending electronic transfers and (iii) funds held for other purposes is generally no more than the Target Federal Funds Rate (the “Target Rate”) of interest applicable during the period involved. The Target Rate is the short-term rate objective announced by the Federal Reserve. The actual rate of interest paid between banks is the Effective Federal Funds Rate (the “Effective Rate”). The Effective Rate changes daily but is generally close to the Target Rate. Changes to the Target Rate are made by the Federal Reserve’s Open Market Committee. The announced Target Rate can be obtained upon request from your account representative or can be found in the Wall Street Journal.

Expenses. Reasonable expenses, fees, costs, and other charges incurred by USBNA in providing services under the Account’s governing service contract(s) (including, but not limited to, compensation, expenses, fees, costs, commissions, and other charges payable to service providers hired by USBNA under such contract(s)) are expenses of the Account, and the same will not be offset from USBNA’s compensation unless required by applicable law.

Investment Brokerage (FOR A DIRECTED ACCOUNT). To the extent that the Customer has authorized the purchase of investment products for the Account through or from, and the sale of investment products from the Account through or to, USBNA, a separately identifiable department or division of USBNA known as the U.S. Bank Municipal Securities Group (“MSG”), or U.S. Bancorp’s affiliate U.S. Bancorp Investments, Inc. (“USBI”) (each such authorization, a “Brokerage Agreement”), then USBNA will implement investment directions received regarding such products by directing the attendant trading activity to such entities, unless the investment direction in a particular instance expressly requires use of an independent broker. For a complete description of the investment-brokerage services that U.S. Bank, MSG, or USBI expects to provide to the Account, and compensation that U.S. Bank expects to receive therefor, see the governing Brokerage Agreement(s).

Soft Dollars (FOR A MANAGED ACCOUNT THAT IS AN ERISA-COVERED ACCOUNT). Certain broker-dealers that execute trades for Managed Accounts provide USBNA with a variety of services, including access to the broker-dealer’s executives and research reports, analysis, and forecasts prepared by the broker-dealer (collectively, “Proprietary Soft Dollars”), based on the total trading activity (and attendant brokerage commissions) that USBNA directs to the broker-dealer. The broker-dealers that paid Proprietary Soft Dollars with respect to Managed Accounts during the most recently ended calendar year are listed below; to determine which of those broker-dealers, if any, executed trades for the Managed Account, see the Managed Account’s certified annual trust statement, including the section thereof entitled “Broker Commissions”. Proprietary Soft Dollars do not have an identifiable dollar value, so the amount of Proprietary Soft Dollars cannot be estimated.

Broker-Dealers That Paid Proprietary Soft Dollars
Barclays Capital Inc.
ConvergEx Execution Solutions LLC
SEI Investments Distribution Co.

Certain broker-dealers that execute trades for an investment manager credit a portion of the attendant brokerage commissions towards the manager’s purchase of a variety of services provided by third parties, including access to a research-firm’s executives and research reports, analysis, and forecasts prepared by the research-firm (collectively, “Non-proprietary Soft Dollars”). U.S. Bank received no Non-proprietary Soft Dollars with respect to the Managed Account during the most recently ended calendar year.

CHANGES (PART E)

This Fee Schedule may be amended in whole or in part at any time as follows:

- Upon USBNA’s request, the Customer executes an amended and restated Fee Schedule and delivers it to USBNA; or
- USBNA proposes a change to the Customer in writing, by delivering an amended and restated Fee Schedule or another written notice, and the Customer does not deliver a written objection to USBNA within thirty (30) calendar days thereafter. USBNA will treat the Customer’s silence as approval and implement the proposed change on that deadline as a direction of the Customer; or
- FOR AN ERISA-COVERED ACCOUNT: The Funds identified herein change because of re-investment of Account assets, or the U.S. Bank Revenue Share rates identified herein change because of re-negotiation of agreements with the Funds or their service providers, and USBNA delivers an accordingly amended and restated Fee Schedule (or another

written notice of the change) to the Customer within sixty (60) calendar days after re-investment or rate-change. Such notice will be effective on the date of re-investment or rate-change.

This Fee Schedule need not be amended to reflect the Account's complete divestment from a Fund.

FOR A MANAGED ACCOUNT THAT IS AN ERISA-COVERED ACCOUNT: Notwithstanding anything herein to the contrary, this Fee Schedule may not be amended to add a new First American Fund or to change the Fund Fees and U.S. Bank Revenue Share set forth herein for a First American Fund, without the express written consent of the Customer. But, no such consent is required for a change that arises only from the application of U.S. Bank's methodology (as described herein) for calculating estimated fee rates.

FOR AN ACCOUNT THAT IS NOT AN ERISA-COVERED ACCOUNT: The Funds identified herein may change because of re-investment of Account assets, or the U.S. Bank Revenue Share rates identified herein may change because of re-negotiation of agreements with the Funds or their service providers. USBNA will not deliver any written notice of such change to the Customer, except insofar as the Customer thereafter asks USBNA for an amended and restated Fee Schedule and such change is reflected therein. The Customer's approval of Fund Fees and U.S. Bank Revenue Share includes approval of the Fund Fees and U.S. Bank Revenue Share that would be described in any such amended and restated Fee Schedule. As such, the Customer should request an amended and restated Fee Schedule periodically and in connection with re-investment of Account assets.

APPROVAL (PART F)

First American Funds (FOR A MANAGED ACCOUNT). The Customer hereby acknowledges receiving the following information: Fund-level Fees (Part B) hereof describes Fund Fees and U.S. Bank Revenue Share of the identified First American Funds, including any differential among Fund Fees and U.S. Bank Revenue Share of different identified First American Funds. Account-level Fees (Part C) hereof describes Account Fees, including the rate of the account-level investment-management fee for Account assets invested in First American Funds. The prospectus for a First American Fund provides additional information about fees paid by the Fund. Investment in the First American Funds offers diversified cash management investments and other features that are appropriate for the Account, including that the Funds are valued daily, may be bought or sold on any business day, and prices of First American Funds are listed daily in most major newspapers and Internet financial sources. Account assets will not be invested in a share class that charges any sales commissions, loads, or transfer fees for buying or selling Fund shares. Account assets will not be invested in a share class that charges any redemption fee for selling Fund shares, unless such redemption fee is paid only to the Fund and is disclosed in the Fund's prospectus at the time of purchase and sale of such shares. Account assets may only be eligible to be invested in certain share classes of some First American Funds; such limitations are described in the Funds' prospectuses.

Acknowledgement. The Customer hereby acknowledges that it:

- is independent of U.S. Bank and has fiduciary authority to enter into, extend, and renew contracts for the services described herein and to select the investments and approve the fees described herein.
- has received, read, and understands a fully-executed copy of the Account's governing service contract(s), including, to the extent applicable, the trust agreement, custody agreement, investment-management agreement, securities-lending agreement, or Brokerage Agreement(s).
- has received, read, and understands the Fund-Issuer's Disclosure for each Fund, including, but not limited to, the sections thereof describing fees, expenses, and compensation.
- understands and approves the services and fees described herein, including (a) the Fund Fees for each Fund, (b) U.S. Bank Revenue Share for each Fund, (c) the Account Fees, and (d) the Other Compensation.
- agrees to the process described herein for amending the Fee Schedule.
- may contact its Relationship Manager at USBNA regarding this Fee Schedule.
- FOR A MANAGED ACCOUNT, understands that, subject to the Account's investment guidelines, Account assets may be invested in any Fund.

IN WITNESS WHEREOF, the Customer hereby executes this Fee Schedule as of this 19th day of May, 2020.

Customer: **County of Riverside**

By: 
(Signature of Customer's authorized officer)

V. MANUEL PEREZ

(Printed name of Customer's authorized officer)

Its: **CHAIRMAN, BOARD OF SUPERVISORS**
(Title of Customer's authorized officer)

Effective Date: March 25, 2020

Shares of registered investment companies, and units of private funds, bank-maintained collective trust funds, and nonbank-maintained group trusts, are not deposits or obligations of or endorsed or guaranteed in any way by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value. Deposit products are offered by U.S. Bank National Association, member FDIC.

FORM APPROVED COUNTY COUNSEL
BY:  DATE 4-30-20

ATTEST:
KECIA R. HARPER, Clerk
By 
DEPUTY